

1888, art. 23, sec. 160. 1876, ch. 242, sec. 4.

244. When the foregoing provisions have been complied with, the persons named as incorporators in said certificate are hereby authorized to carry into effect the objects named in said certificate, in accordance with the provisions of this article; and they and their associates, successors and assigns, by the name and style provided in said certificate, shall thereafter be deemed a body corporate, with succession, with power to sue and be sued, plead and be impleaded, defend and be defended, contract and be contracted with, acquire and convey at pleasure, all such real and personal estate as may be necessary and convenient to carry into effect the objects of the incorporation; to make and use a common seal, and the same to alter at pleasure, and do all needful acts to carry into effect the objects for which it was created; and such company shall possess all the powers and be subject to all the rules and restrictions provided by this article.

Ibid. sec. 161. 1876, ch. 242, sec. 5.

245. Said corporations shall be authorized to construct and maintain a railroad with a single or double track, with such side-tracks, turn-outs, offices and depots, as they may deem necessary, between the points named in the certificate, commencing at or within and extending to or into any town, city or village named as the place of termini of such road, and construct branches from the main line to other towns or places within the limits of any county through which said road may pass.

Ibid. sec. 162. 1876, ch. 242, sec. 6.

246. The capital stock of such company shall be divided into shares of fifty dollars each, and consist of such sum as may be named in the certificates; such shares shall be regarded as personal property, shall be subject to execution at law, and to taxation as other personal property.

Ibid. sec. 163. 1876, ch. 242, sec. 7.

247. An instalment of five dollars, in actual cash, on each share of stock, shall be payable at the time of making the subscription, and the residue thereof shall be paid in such instalments, and at such times and places, and to such persons, as may be required by the directors of such company.

Webb v. Eastern Shore R. R. Co., 77 Md. 93.